AUGUST, 1935

The Real Estate ANALYST

FEDERAL HOUSING AND REAL ESTATE

IT is a difficult matter to spend four billion dollars rapidly enough to provide the stimulant for business which the Administration thinks is necessary. This is going to become more apparent as the year goes into the fourth quarter. Many of the projects which have been planned will be moving quite slowly, and it will be apparent that enough work cannot be made in many of these lines to absorb a sufficient percentage of the unemployed this winter.

We are confident that the Administration will turn more and more to the housing field as time goes on. The fact that no other field contains as much obsolete equipment as is represented in the almost economically worthless buildings in the slums together with the fact that a great percentage of the unemployed were formerly employed in the building industry suggests almost automatically to the Administration that in rebuilding some of these slum areas lies the solution to the unemployment problem, with the incidental result of raising the housing standards of the poor.

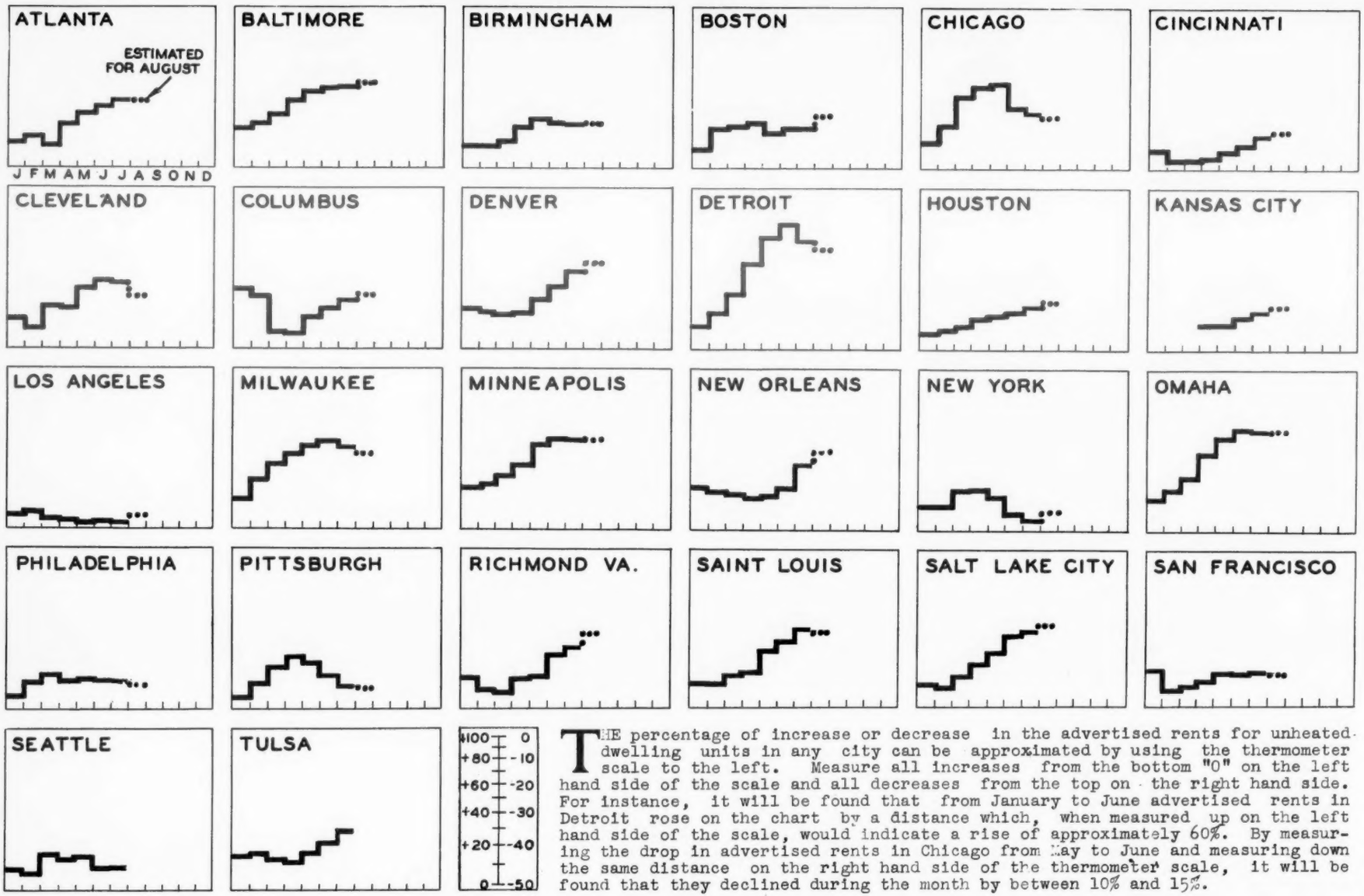
We are informed that Secretary Ickes announced on July 8 that the PWA would make outright grants of forty-five per cent of the total cost for Federal slum clearance and low-rent housing projects. The interest to be charged on the remaining fifty-five per cent loan will be 3%, and amortization will take place over a period not to exceed sixty years. Land costs will not be amortized, but each project will carry a 3% land rent.

In an article on Federal Housing in the November, 1934 Real Estate Analyst we forecast that the government would be forced to this type of subsidized housing (pages 329-335).

If this plan is followed to any great extent, it will retard materially the resumption of private building. The reason new building has been almost non-existent during the past four or five years is that distress rentals and prices on real estate were so low that new buildings could not be built in competition with those already on the market. Clearly, if the government is going to undertake the job of supplying housing accommodations at a rental sufficient to pay a return on only a portion of the real cost of the improvements and operating expenses, private builders cannot be expected to enter the field in competition.

The standard reply is that the government is building only for those who cannot afford decent housing, and that this building is non-competitive. The Large Scale Operations Committee of the President's Housing Conference in 1931 said that no desirable types of houses had been produced in recent years within the reach of fifty million people, or two-thirds of our urban population. Clearly, the field the government is enter-

AVERAGE ADVERTISED DWELLING RENTS 1935



THE percentage of increase or decrease in the advertised rents for unheated dwelling units in any city can be approximated by using the thermometer scale to the left. Measure all increases from the bottom "0" on the left hand side of the scale and all decreases from the top on the right hand side. For instance, it will be found that from January to June advertised rents in Detroit rose on the chart by a distance which, when measured up on the left hand side of the scale, would indicate a rise of approximately 60%. By measuring the drop in advertised rents in Chicago from May to June and measuring down the same distance on the right hand side of the thermometer scale, it will be found that they declined during the month by between 10% and 15%.

ADVERTISED RENTALS ON DWELLING UNITS

THE Real Estate Analyst computes the average advertised rentals of residential units of various types and sizes each month in the twenty-six metropolitan cities listed below. The figures given are average rentals per month per room for all units of each type, large and small, advertised in the classified columns of the leading newspapers of each city.

It is to be expected that the average of all places advertised for rent will vary considerably from month to month due to the inclusion some months of a larger number of either high or low priced units. That the trend is definitely up in single family dwellings in most cities is clearly indicated by the figures below. At this season of the year it is impossible to separate accurately the heated units from the unheated. This results in a drop in our index of apartment rents which is not actually experienced. As cooler weather returns and "heat" is again mentioned in the advertisements, this will automatically adjust itself. During the summer months our apartment index. will be of little value.

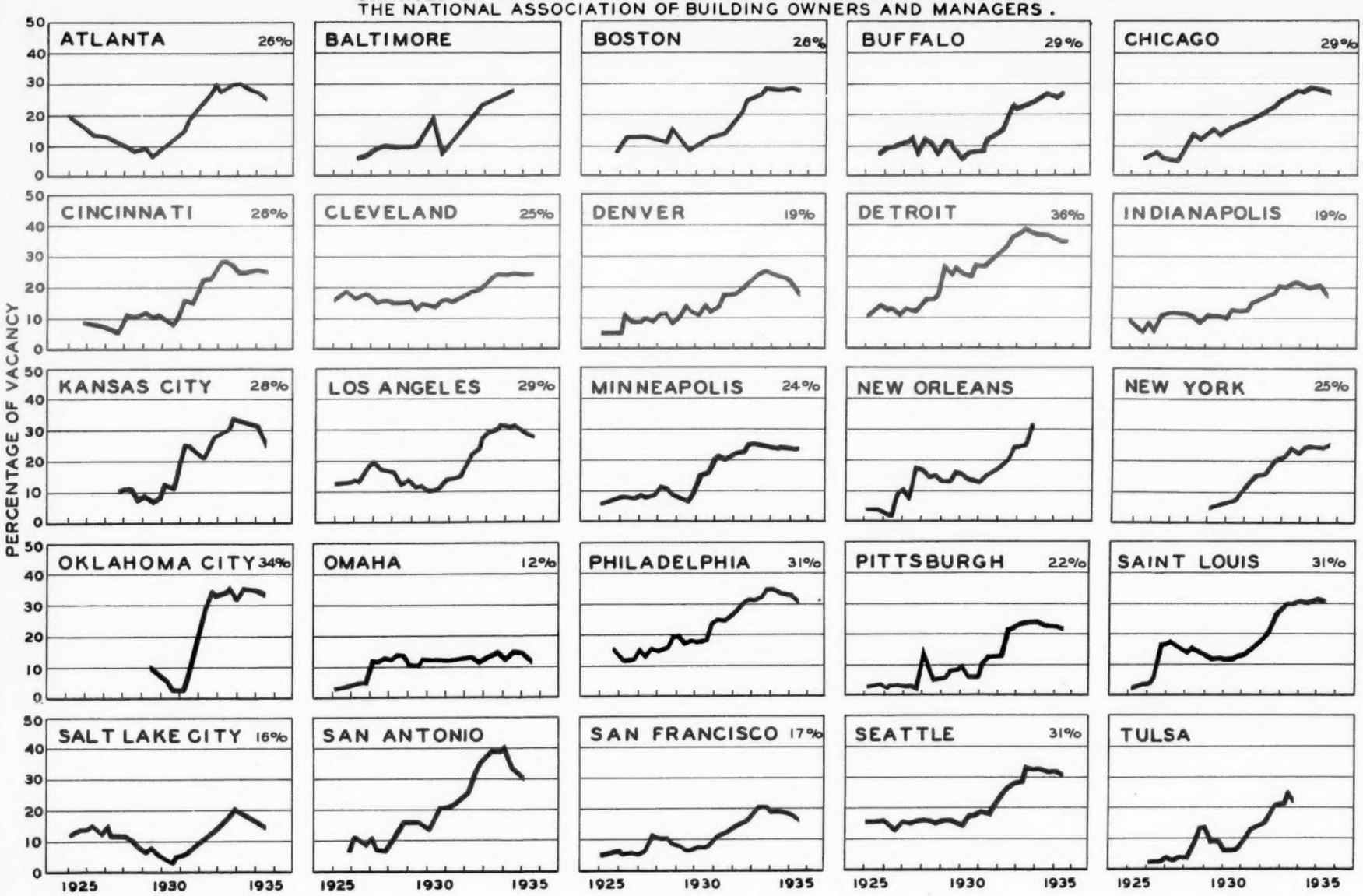
The August figures shown are preliminary ones based on the advertisements appearing during the first two weeks of the month. These will be corrected to the final figure in the September issue.

CITY	SINGLE FAMILY								APARTMENTS							
	Jan.	Feb.	Mar.	Apr.	May	June	July	*Aug.	Jan.	Feb.	Mar.	Apr.	May	June	July	*Aug.
Atlanta	$ 5.66	$ 5.74	$ 5.56	$ 6.14	$ 6.47	$ 6.62	$ 6.78	$ 6.70	$ 8.42	$ 9.80	$ 9.90	$ 9.65	$ 9.52	$ 9.38	$ 9.58	$ 9.53
Baltimore	4.86	4.98	5.19	5.51	5.77	5.86	5.88	6.11	10.83	11.27	12.09	12.23	11.79	10.88	10.72	10.91
Birmingham	4.43	4.43	4.57	4.85	5.01	4.96	4.90	4.88	8.36	8.62	8.63	8.38	8.12	7.93	7.63	7.42
Boston	6.04	6.65	6.70	6.85	6.51	6.69	6.68	7.04	9.55	11.75	11.36	11.16	10.44	10.12	10.40	11.34
Chicago	7.99	8.59	9.86	10.34	10.46	9.21	8.94	8.89	11.68	12.32	11.86	11.79	11.49	10.88	10.92	11.08
Cincinnati	7.66	7.33	7.33	7.35	7.60	7.83	8.14	8.25	10.70	10.82	10.67	10.30	9.93	9.57	9.72	9.88
Cleveland	6.93	6.64	7.34	7.29	7.95	8.18	8.02	7.73	8.43	9.24	9.84	9.84	9.14	8.26	8.22	8.39
Columbus	5.31	5.17	4.35	4.35	4.65	4.88	5.07	5.16	9.01	9.09	8.89	9.22	8.40	8.06	7.56	7.40
Denver	4.89	4.78	4.72	4.75	5.08	5.39	5.75	6.00	9.70	9.88	10.08	10.14	9.76	9.24	9.40	9.64
Detroit	5.73	6.02	6.60	7.67	8.59	9.13	8.40	8.05	9.60	10.08	10.47	10.37	10.36	10.00	9.65	9.44
Houston	6.44	6.53	6.69	6.96	7.02	7.18	7.32	7.38	8.68	8.38	8.63	8.66	8.13	7.20	7.39	7.48
Kansas City	-	-	-	4.51	4.51	4.64	4.79	4.88	-	-	-	7.05	6.65	6.24	6.18	6.28
Los Angeles	8.43	8.52	8.33	8.29	8.12	8.13	8.02	8.31	10.23	9.76	10.38	11.18	11.28	10.85	10.43	10.88
Milwaukee	6.94	7.60	8.21	8.58	8.91	9.08	8.81	8.53	9.32	9.70	9.97	9.83	9.91	9.70	9.56	9.53
Minneapolis	4.89	4.97	5.19	5.39	5.94	6.08	6.06	6.04	8.89	9.09	9.17	8.81	8.21	8.31	8.06	8.47
New Orleans	4.87	4.79	4.70	4.65	4.69	4.85	5.39	5.78	8.23	8.22	8.73	8.21	7.52	7.54	8.01	8.62
New York	12.20	12.28	13.25	13.32	12.91	11.98	11.59	11.78	17.29	16.87	16.41	16.77	16.91	17.24	17.10	17.51
Omaha	4.69	4.86	5.13	5.73	6.15	6.43	6.35	6.31	10.30	10.29	10.33	10.18	10.45	10.17	9.87	9.97
Philadelphia	5.38	5.58	5.76	5.58	5.67	5.63	5.63	5.47	13.66	14.57	14.61	14.22	13.79	13.55	13.24	13.39
Pittsburgh	6.29	6.72	7.28	7.67	7.43	6.99	6.62	6.49	8.81	9.43	9.88	10.21	9.91	9.24	8.91	8.93
Richmond	5.82	5.50	5.42	5.80	5.86	6.45	6.66	7.09	-	9.56	9.57	9.99	10.23	9.89	9.62	9.54
Saint Louis	5.69	5.64	5.89	5.97	6.55	6.82	7.24	7.12	8.62	8.66	8.76	9.07	9.19	9.19	9.22	9.37
Salt Lake City	4.44	4.39	4.66	4.90	5.18	5.56	5.66	5.82	9.22	9.08	9.20	8.99	9.08	8.92	9.01	8.93
San Francisco	7.15	6.50	6.62	6.78	7.07	7.03	7.06	6.90	11.36	10.92	10.67	10.78	10.67	10.52	10.50	10.76
Seattle	5.02	4.97	5.33	5.28	5.30	5.05	5.07	4.95	10.10	10.24	10.21	10.05	9.69	9.51	9.65	9.94
Tulsa	5.85	5.97	5.77	5.68	5.92	6.21	6.53	6.75								

*Preliminary

OFFICE BUILDING VACANCY IN PRINCIPAL CITIES.

CHARTED BY REAL ESTATE ANALYSTS, INC. FROM DATA FURNISHED BY THE NATIONAL ASSOCIATION OF BUILDING OWNERS AND MANAGERS.



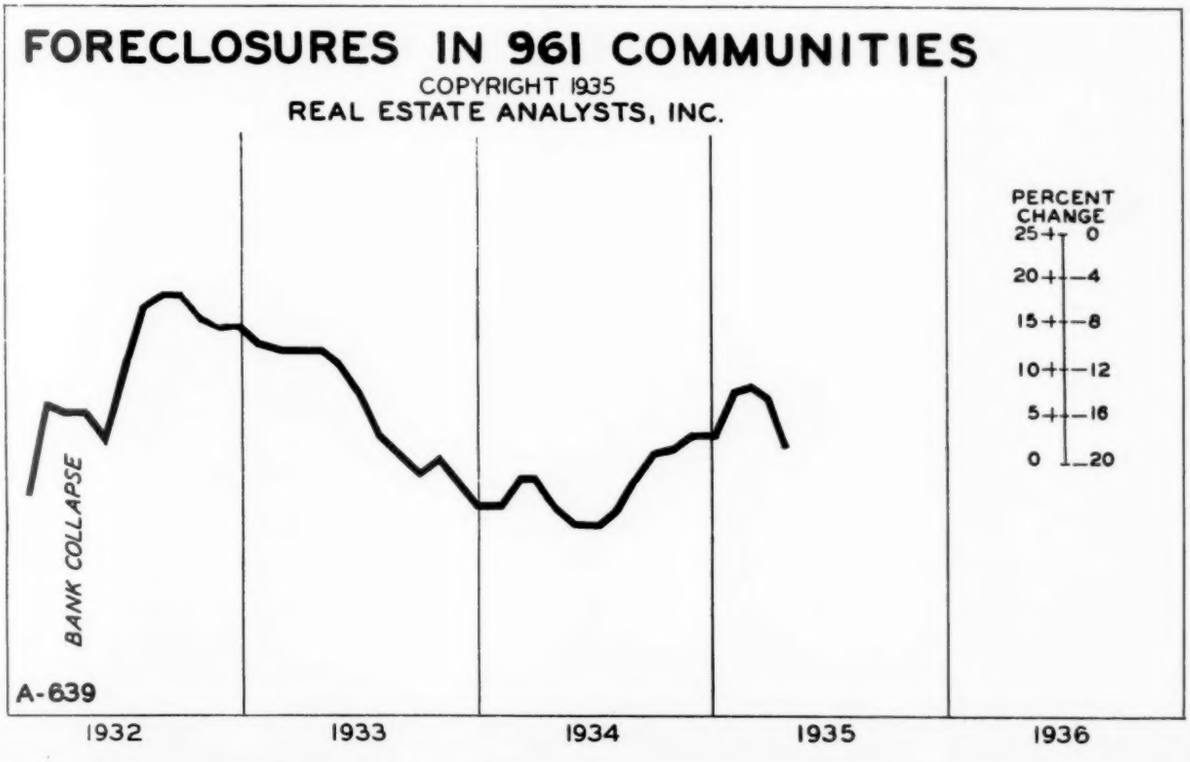
OFFICE BUILDING VACANCY IN PRINCIPAL CITIES

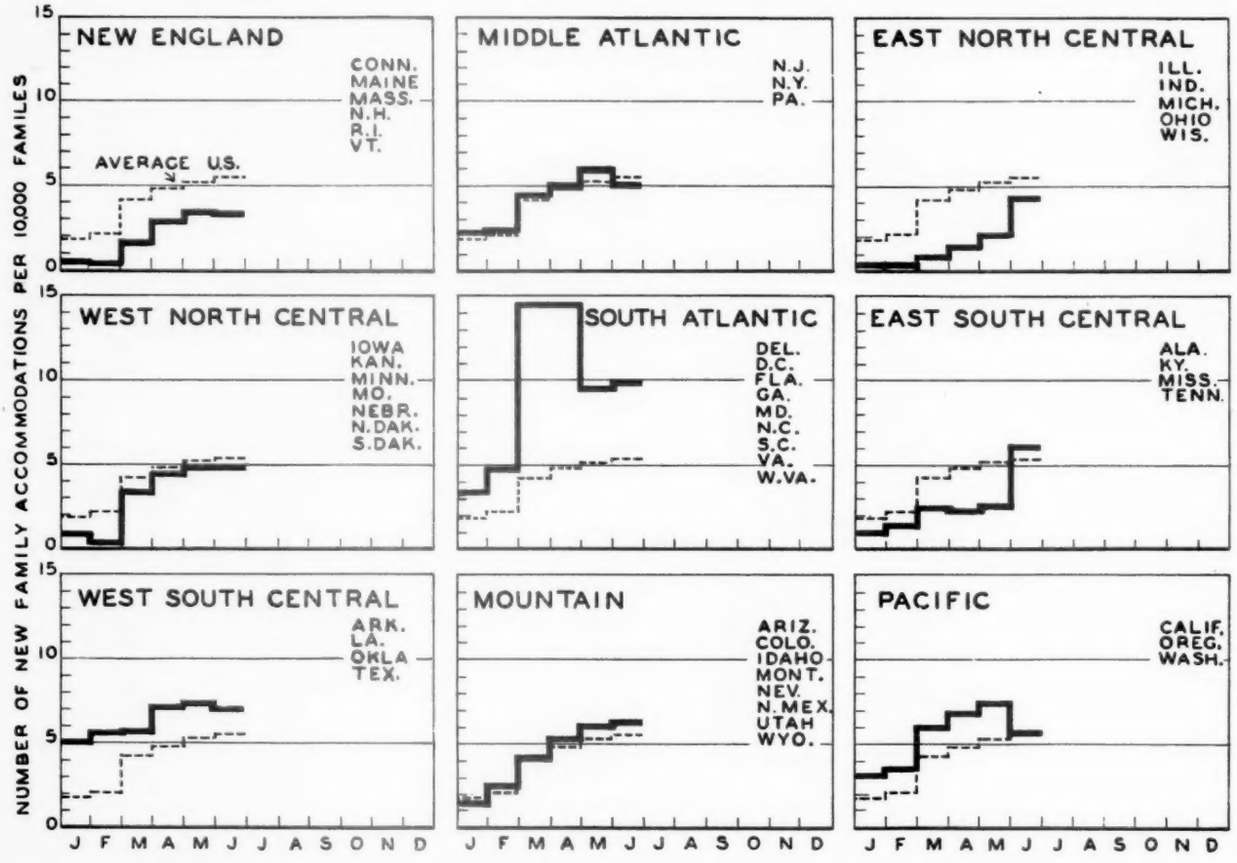
THE chart on the opposite page shows the results of all office building surveys made by the Association of Building Owners and Managers from 1924 to June of this year. The figure in the upper right hand corner of each chart shows the percentage of vacancy in May, 1935. Surveys have not been made in a few cities during the last year, which accounts for the fact that the curves for all cities do not extend to the middle of 1935. The interesting thing to us is that in almost all cities office building vacancy has turned the corner and has started to drop. The absorption of vacant office space should continue at an accelerated rate during the next few years.

FORECLOSURES IN THE UNITED STATES

THE chart below shows the composite figures for foreclosures in 961 urban and rural communities in the United States. It must be realized that laws dealing with foreclosures vary widely in different states and that in some states moratorium provisions have delayed foreclosures. In those states where legal provisions have made foreclosure inexpensive and rapid, the percentage of drop in the foreclosure rate is far greater than that shown by the composite figures below.

In Missouri, for instance, it is possible in almost all cases to get an irrevocable title through foreclosure at the end of twenty-one days at an expense on an average residence of less than one hundred dollars. Missouri has no moratorium provisions. As a result, such foreclosures as were more or less inevitable took place early, and foreclosures in Greater Saint Louis are now forty-three per cent below the peak. We expect foreclosures to drop rapidly during the next few years in practically all communities in the United States.





NEW RESIDENTIAL BUILDING IN THE UNITED STATES

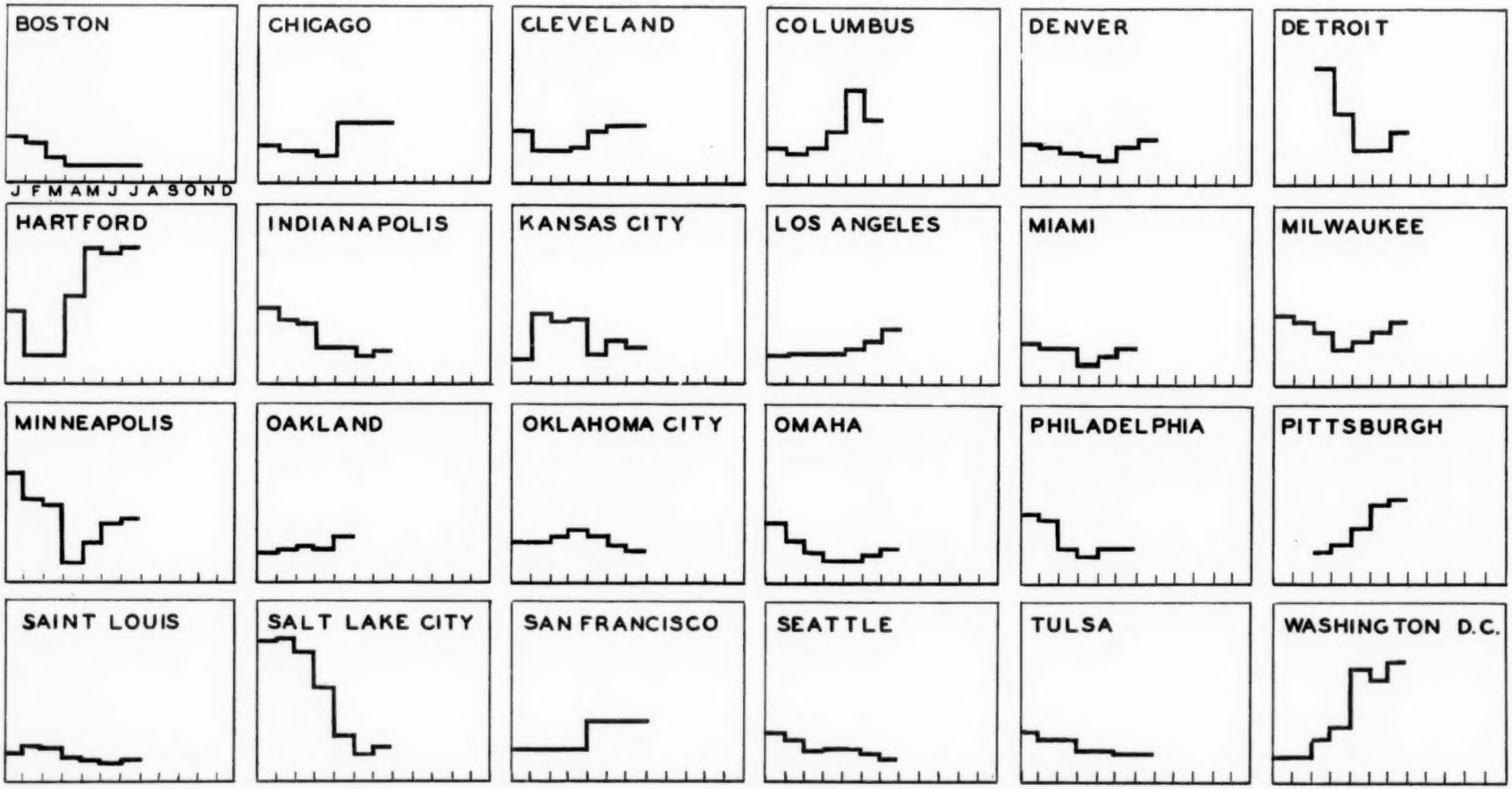
THE nine small charts above show the monthly volume of residential building in the various regions of the United States for the first six months of 1935. In each case the volume of new building is expressed as the number of new family accommodations constructed for each ten thousand families. We have purposely avoided expressing these figures in dollars for two reasons: first, dollar values of new buildings as reported for permit purposes are rarely even approximately correct; second, changes in construction cost affect an index based on dollar cost, sometimes making it advance when the physical amount of building is declining and vice versa.

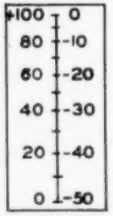
The dotted line on each chart shows the average number of new family accommodations built each month in the entire United States.

The spring peaks in the South Atlantic district are due to the building boom in Washington, D.C., and to Federal housing plans in Atlanta.

These charts are not corrected for seasonal fluctuation.

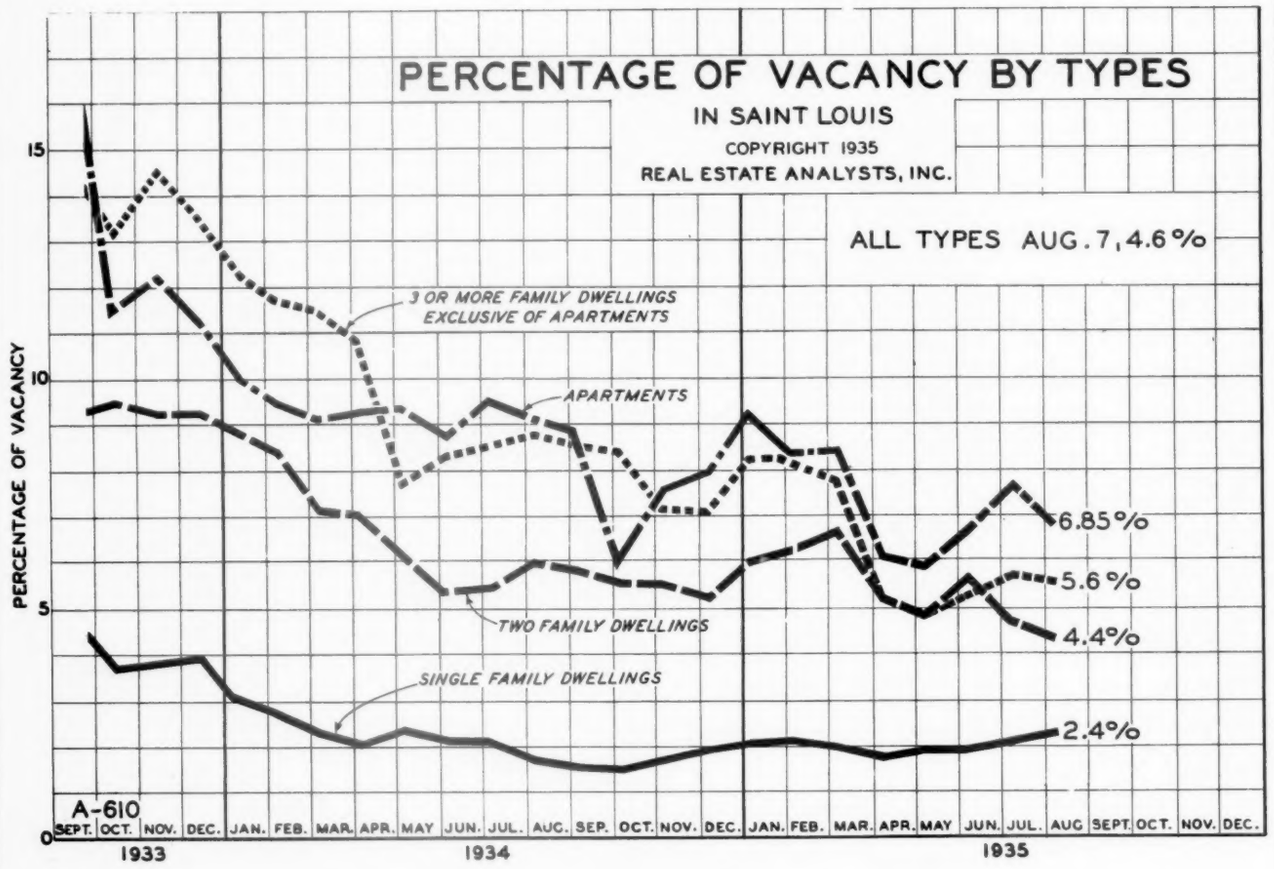
REAL ESTATE TRANSFERS IN PRINCIPAL CITIES 1935





THE small charts above show for twenty-five metropolitan areas the monthly variation in the number of voluntary transfers of real estate for the first seven months of 1935. These figures have been adjusted for seasonal variation. In only a few cities has there been a major trend in real estate sales during this period. In most of the remainder the movement has been erratic. This is in contrast with the last part of 1933 and 1934 when rapid gains were being made from the depression lows in practically all cities. The slowing down in the rate of improvement in general industrial recovery in the United States has retarded slightly the recovery of real estate. A further decrease in vacancy with an accompanying further rise in rents should prove the stimulus necessary to convince the public that real estate is again a good investment.

We believe that further gains in real estate activity will be made this fall and winter.



TOTAL residential vacancy in Saint Louis dropped by five hundred units from July 9 to August 7. Vacancy in single family dwellings again increased due to the lack of absorption of new residences completed during the past few months.

The decrease in apartment vacancy was unexpected this month as the seasonal movement generally starts much later.

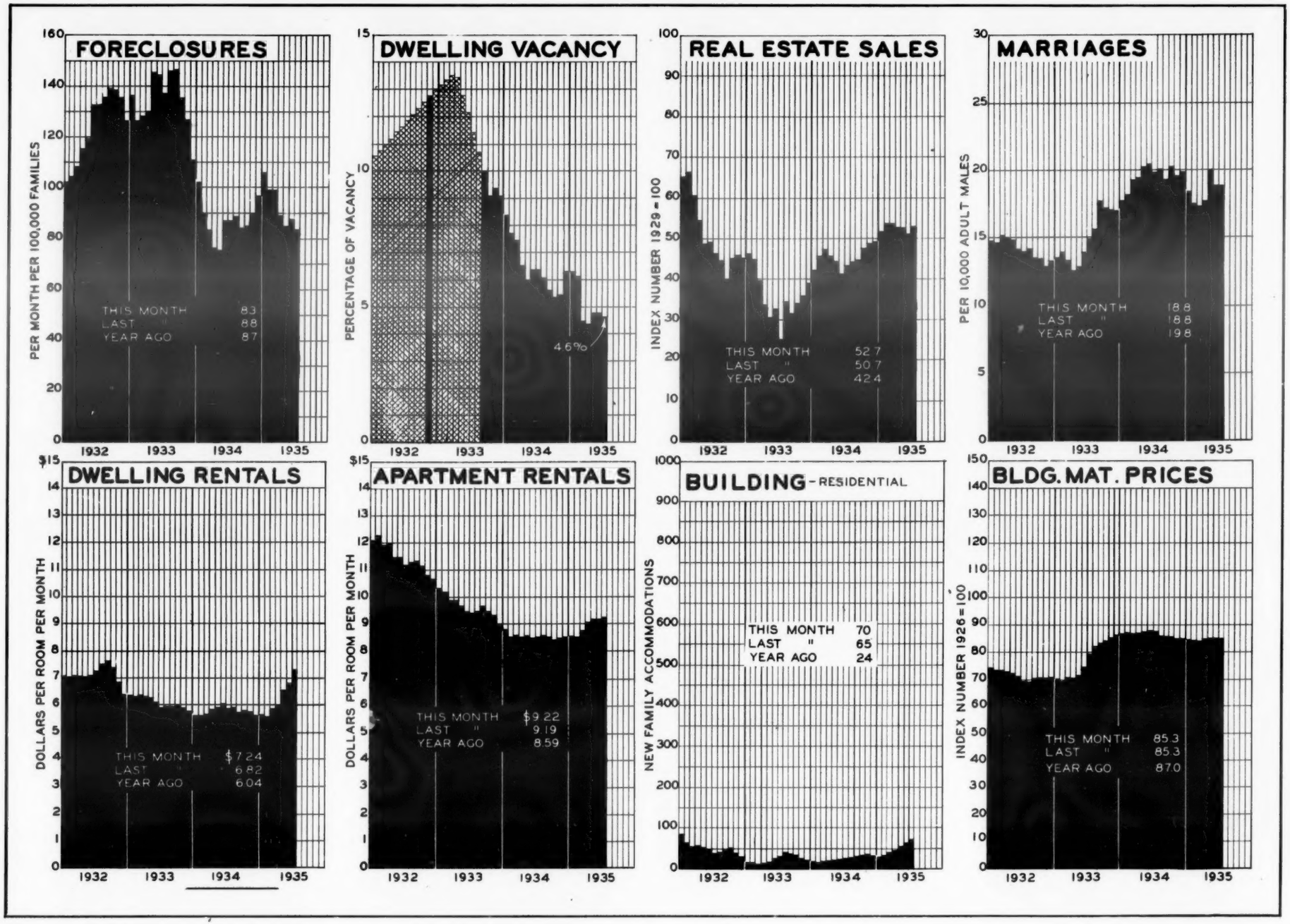
Both two family and three or more family non-apartment units decreased very slightly during the month.

An accelerated rate of recovery this fall and winter would rapidly absorb the remaining habitable units of all types.

Month	Vacancy	%	Absorption
November '32	28,207	12.8	
September '33	23,354	10.4	894
October	22,460	10.0	2,010
November	20,450	9.1	-900
December	21,350	9.5	1,102
January '34	20,248	9.1	1,598
February	18,650	8.3	1,100
March	17,550	7.8	900
April	16,650	7.4	1,950
May	14,700	7.5	1,200
June	13,500	6.0	-500
July	14,000	6.3	0
August	14,000	6.3	400
September	13,600	6.1	1,100
October	12,500	5.6	400
November	12,100	5.4	0
December	12,100	5.4	-1800
January '35	13,900	6.2	0
February	13,900	6.2	300
March	13,600	6.1	3,670
April	9,930	4.5	180
May	9,750	4.4	-950
June	10,700	4.8	0
July	10,700	4.8	500
August	10,200	4.6	
Absorption since November '32			18,005

INDEX NUMBERS OF ESTIMATED VALUE PER ACRE OF FARM REAL ESTATE

Geographic Division and State	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	Net Chge. ov. 1934	%
Alabama	98	98	103	98	98	103	128	143	177	147	135	143	144	154	154	145	145	143	143	129	102	88	99	110	11	11
Arizona	95	100	105	97	95	105	125	140	165	148	135	124	128	121	125	123	122	123	123	123	104	90	90	91	1	1
Arkansas	98	101	101	95	109	129	149	169	222	186	174	170	160	160	153	150	147	145	141	118	104	80	86	88	2	2
California	93	99	108	111	116	130	136	142	167	168	166	165	164	164	163	162	161	160	160	158	133	109	110	115	5	5
Colorado	98	103	98	93	102	107	110	118	141	132	123	113	98	92	89	82	82	82	83	81	65	54	54	53	-1	-2
Connecticut	98	100	102	100	102	110	116	121	137	134	140	137	140	137	137	138	139	139	140	140	133	124	123	123	0	0
Delaware	100	101	99	100	105	115	124	129	139	129	119	119	107	112	114	111	111	111	111	107	95	80	80	82	2	2
Florida	96	99	105	97	103	109	126	143	178	176	157	155	163	172	223	183	176	174	172	166	141	121	126	126	0	0
Georgia	98	101	101	94	105	116	131	172	217	172	136	125	123	116	112	104	102	101	100	90	70	57	65	72	7	11
Idaho	100	101	99	96	99	114	130	146	172	162	136	133	129	123	119	117	116	116	116	114	96	76	77	80	3	4
Illinois	97	100	103	102	105	111	119	130	160	153	126	123	116	115	109	99	96	95	91	80	66	54	59	61	2	3
Indiana	97	100	103	102	110	116	128	135	161	148	120	116	108	102	95	87	84	83	80	72	60	53	56	61	5	9
Iowa	96	99	104	112	123	134	145	160	213	197	162	156	143	136	130	121	117	116	113	98	80	58	63	67	4	6
Kansas	101	99	99	103	109	115	122	132	151	149	130	127	118	115	113	113	113	113	113	103	89	70	72	73	1	1
Kentucky	97	100	103	100	111	127	146	170	200	172	151	147	141	140	139	134	130	129	127	115	97	80	81	87	6	7
Louisiana	99	102	99	95	106	112	143	157	198	163	140	144	137	141	143	135	132	132	132	121	103	89	96	103	7	7
Maine	100	102	98	96	98	110	115	124	142	132	127	129	127	124	126	124	124	122	124	123	111	94	94	94	0	0
Maryland	97	100	103	104	109	118	129	136	166	146	141	136	133	131	130	126	124	123	123	120	106	90	90	91	1	1
Massachusetts	98	100	102	98	100	110	114	119	140	134	134	132	131	132	134	131	131	131	131	130	120	112	112	111	-1	-1
Michigan	98	99	103	105	111	120	134	137	154	152	148	145	138	133	129	127	125	124	121	115	97	80	82	83	1	1
Minnesota	95	100	105	107	122	138	155	167	213	212	187	177	170	159	155	145	140	138	133	116	98	79	83	83	0	0
Mississippi	97	102	102	97	111	121	131	155	213	150	148	143	134	136	134	126	123	122	122	112	92	73	82	90	8	10
Missouri	97	100	103	102	108	115	125	137	167	156	133	127	117	112	104	99	96	95	92	79	67	55	57	58	1	2
Montana	97	100	103	100	94	100	106	114	126	105	96	87	81	75	72	70	71	72	72	70	58	48	48	50	2	4
Nebraska	98	100	102	101	104	110	127	145	179	168	144	139	128	123	123	119	117	116	113	106	90	69	72	72	0	0
Nevada	96	100	103	102	99	96	103	117	135	123	119	112	108	102	99	99	99	99	99	97	78	65	65	65	0	0
New Hampshire	97	101	102	101	98	103	111	116	129	123	126	111	109	111	113	112	112	111	111	110	102	92	91	90	-1	-1
New Jersey	98	100	102	100	102	111	115	119	130	130	121	115	120	124	129	128	127	127	125	123	118	110	111	111	0	0
New Mexico	100	104	96	100	96	111	118	127	144	125	115	110	110	108	106	108	108	109	110	109	89	75	76	76	0	0
New York	98	100	102	100	103	109	115	118	133	123	116	115	112	111	109	108	106	105	103	96	92	82	82	82	0	0
North Carolina	97	99	104	102	114	130	152	176	223	196	166	195	192	187	185	178	172	165	158	135	114	86	98	107	9	9
North Dakota	97	100	103	103	112	118	124	130	145	141	136	128	114	109	105	100	99	98	95	85	73	66	68	67	-1	-1
Ohio	98	100	102	107	113	119	131	135	159	134	124	122	118	110	105	99	96	94	90	82	70	59	63	66	3	5
Oklahoma	98	101	101	95	104	114	130	140	166	160	139	133	125	131	130	128	127	127	127	116	94	76	83	86	3	4
Oregon	97	100	103	99	100	104	112	118	130	130	122	115	113	110	107	106	106	106	107	106	88	72	72	74	2	3
Pennsylvania	98	100	102	100	105	114	119	124	140	131	120	118	116	114	114	112	111	110	107	101	96	78	78	79	1	1
Rhode Island	100	101	100	102	106	112	118	123	130	130	127	124	126	128	130	133	134	134	134	133	126	118	118	118	0	0
South Carolina	101	98	101	94	98	107	122	162	230	186	126	128	136	138	128	113	110	110	104	90	73	57	69	76	7	10
South Dakota	96	101	103	101	108	116	126	145	181	173	146	126	117	115	107	97	96	95	93	83	67	55	55	54	-1	-2
Tennessee	96	100	104	100	110	121	145	168	200	169	154	158	148	137	134	130	127	125	123	114	96	79	84	91	7	8
Texas	95	100	105	103	103	115	133	141	174	156	133	128	137	146	146	141	139	138	138	122	96	83	88	91	3	3
Utah	100	102	98	98	104	117	122	144	167	137	133	133	131	130	129	128	127	127	126	122	98	83	84	84	0	0
Vermont	101	101	98	104	115	127	133	136	150	150	145	134	130	125	126	125	123	123	123	121	112	101	100	101	1	1
Virginia	97	100	103	97	117	125	142	167	189	180	157	170	162	154	148	138	137	136	134	117	99	88	91	95	4	4
Washington	98	100	103	100	102	112	118	122	140	132	124	117	115	113	112	111	110	110	110	108	91	74	73	76	3	4
West Virginia	97	100	103	101	104	112	122	135	154	141	125	127	125	120	116	110	109	108	105	98	81	74	78	78	0	0
Wisconsin	97	100	103	104	117	124	133	143	171	168	154	147	139	130	125	122	120	119	117	104	91	80	80	82	2	2
Wyoming	97	103	100	103	94	97	121	147	176	146	134	121	112	100	95	94	95	96	98	95	77	62	62	62	0	0
United States	97	100	103	103	108	117	129	140	170	157	139	135	130	127	124	119	117	116	115	106	89	73	76	79	3	4


FORECLOSURES
PER MONTH PER 100,000 FAMILIES
THIS MONTH 83
LAST " 88
YEAR AGO 87
DWELLING VACANCY
PERCENTAGE OF VACANCY
4.6%
REAL ESTATE SALES
INDEX NUMBER 1929 = 100
THIS MONTH 52.7
LAST " 50.7
YEAR AGO 42.4
MARRIAGES
PER 10,000 ADULT MALES
THIS MONTH 18.8
LAST " 18.8
YEAR AGO 19.8
DWELLING RENTALS
DOLLARS PER ROOM PER MONTH
THIS MONTH $7.24
LAST " 6.82
YEAR AGO 6.04
APARTMENT RENTALS
DOLLARS PER ROOM PER MONTH
THIS MONTH $9.22
LAST " 9.19
YEAR AGO 8.59
BUILDING - RESIDENTIAL
NEW FAMILY ACCOMMODATIONS
THIS MONTH 70
LAST " 65
YEAR AGO 24
BLDG. MAT. PRICES
INDEX NUMBER 1926 = 100
THIS MONTH 85.3
LAST " 85.3
YEAR AGO 87.0
1932
1933
1934
1935

(continued from page 429)
ing is capable of almost indefinite expansion if "adequate housing" is defined to include only the luxury product to which many of us have become accustomed.

Whether the furnishing of housing accommodations for lower income groups at the tax payers' expense is a proper function of government under our present capitalistic system is open to dispute. It seems to us that there is no more justification for lowering the housing cost of certain urban groups at the expense of the tax payer than there is for raising their food and clothing costs to help the farmer. The burden of the processing tax falls heaviest on the poor, as a far larger percentage of their income must be paid for food and clothing than is paid in wealthier groups. We cannot understand the logic which increases their cost of living on the one hand; and then because their income is insufficient to meet this cost, subsidizes their housing cost with a government grant.

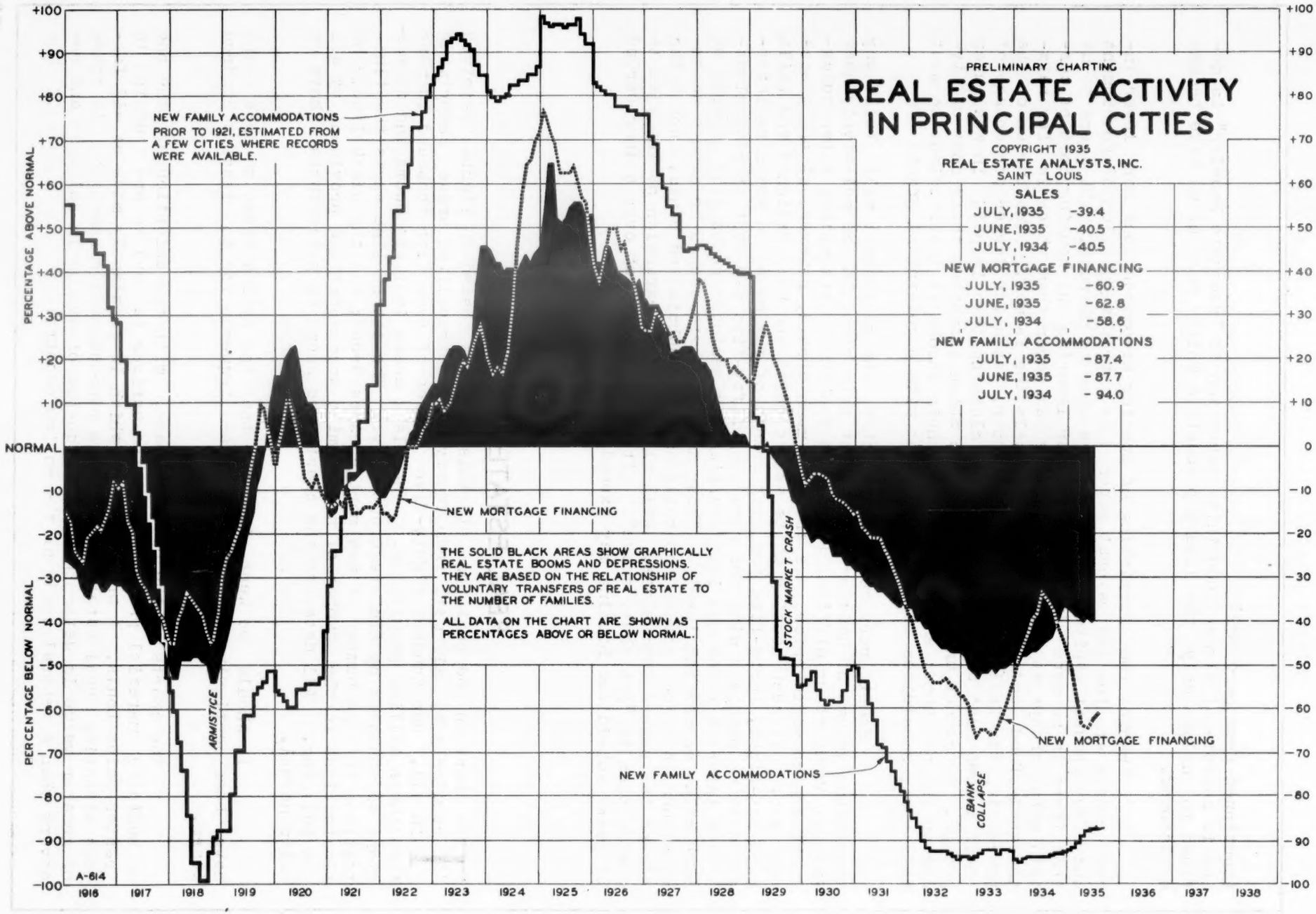
We doubt very seriously whether the government will build any tremendous volume of housing units under this plan in the relatively near future. Among other difficulties is the problem of assembling sites quickly at a reasonable price. We are very much afraid, however, of the precedent set. If such housing units as are built are well designed and built, with out-right, forty-five per cent grants of tax money on which no interest will be paid, and with the remaining fifty-five per cent at ridiculously low interest rates and long amortization periods; rents will clearly be much below commercial levels. Those not fortunate enough to secure accommodations in these government buildings with subsidized rents, not being direct tax payers themselves, will clamor for an expansion of the plan to enable them to "get their share". It seems to us that over a long period of years subsidized housing may expand materially.

REAL ESTATE ACTIVITY

THE chart on the back page of this issue is based on figures received regularly by air mail from twenty-six metropolitan areas comprising in all, one hundred eighty-five cities of from five thousand to more than three million population. The black areas indicate booms and depressions as measured by brokerage activity. The dotted line shows the fluctuations in the number of new mortgages recorded; and the black line, the fluctuations in the number of new family accommodations provided by all new building. All data on the chart are shown as percentages above or below normal.

It should be kept in mind that the cycles shown on this chart have been continuing in fairly regular sequence for at least a hundred years.

The charts on the opposite page, with the exception of the one on building material prices, show the various factors we are studying in Greater Saint Louis. A precise study which is constantly made of all factors affecting real estate in a single representative community is often of greater value in determining the sequence of events in collapse and recovery than a general study of the entire country.


PRELIMINARY CHARTING
REAL ESTATE ACTIVITY IN PRINCIPAL CITIES
COPYRIGHT 1935
REAL ESTATE ANALYSTS, INC.
SAINT LOUIS
SALES
JULY, 1935 -39.4
JUNE, 1935 -40.5
JULY, 1934 -40.5
NEW MORTGAGE FINANCING
JULY, 1935 -60.9
JUNE, 1935 -62.8
JULY, 1934 -58.6
NEW FAMILY ACCOMMODATIONS
JULY, 1935 -87.4
JUNE, 1935 -87.7
JULY, 1934 -94.0
NEW FAMILY ACCOMMODATIONS PRIOR TO 1921, ESTIMATED FROM A FEW CITIES WHERE RECORDS WERE AVAILABLE.
NEW MORTGAGE FINANCING
THE SOLID BLACK AREAS SHOW GRAPHICALLY REAL ESTATE BOOMS AND DEPRESSIONS. THEY ARE BASED ON THE RELATIONSHIP OF VOLUNTARY TRANSFERS OF REAL ESTATE TO THE NUMBER OF FAMILIES.
ALL DATA ON THE CHART ARE SHOWN AS PERCENTAGES ABOVE OR BELOW NORMAL.
ARMISTICE
STOCK MARKET CRASH
BANK COLLAPSE
NEW MORTGAGE FINANCING
NEW FAMILY ACCOMMODATIONS
PERCENTAGE ABOVE NORMAL
PERCENTAGE BELOW NORMAL
NORMAL
+100 +90 +80 +70 +60 +50 +40 +30 +20 +10
-10 -20 -30 -40 -50 -60 -70 -80 -90 -100
1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938
A-614